

### Minutes of Meeting Annual General Meeting in Wilh. Wilhelmsen ASA

On Thursday 4 May 2006 the Annual General Meeting of Wilh. Wilhelmsen ASA ("WW") was held at the company's offices at Strandveien 20, 1366 Lysaker.

Representing the Board of Directors:	Wilhelm Wilhelmsen Helen Juell
Representing the management:	Ingar Skaug, GCEO Sjur Galtung, Deputy GCEO
	Cecilie Stray, Vice President Corp. Communications
	Bjørn Berggrav, Vice President Legal Counsel

The Company's auditor, PricewaterhouseCoopers AS, was represented by Erling Elsrud.

The Chairman of the Board opened the meeting and welcomed the attending shareholders and proxies. The summons to the Annual General Meeting ("AGM") together with the Annual Report 2005 had been forwarded to all shareholders with known places of residence. Furthermore, the summons had been published in Aftenposten Thursday 20 April 2006. A copy of the advertisement was presented to the AGM.

In the AGM, 55 shareholders were represented either personally or by proxy representing 23,073,721 shares of Class A and 8,103,032 shares of Class B, representing 64.8 % of the shares of Class A and 64.7 % of the shares of Class B respectively.

The follwing matters were presented:

#### 1. <u>Adoption of the Summons and the Agenda to the Annual General Meeting.</u>

There were no objections to the calling of the AGM which was declared to have been lawfully arranged.

#### 2. <u>Election of a person to co-sign the Minutes from the Annual General Meeting.</u>

Sven A. solberg was appointed to sign the Minutes of Meeting together with the Chairman.

## 3. <u>Adoption of the Annual Accounts and Annual Report for 2005, including the consolidated accounts and the distribution of dividend.</u>

The Chairman placed the printed Directors' Report and the audited Annual Profit and Loss Accounts for 2005 for Wilh. Wilhelmsen ASA and the audited consolidated

Annual Profit and Loss Accounts for 2005 together with the Auditor's Report dated 13 March 2006 before the AGM.

The AGM was informed that the Directors' Report and Annual Profit and Loss Accounts for 2005 had been distrubuted to all shareholders in advance.

The consolidated Annual Profit and Loss Accounts for 2005 and the Annual Profit and Loss accounts for Wilh. Wilhelmsen ASA were discussed.

It was ascertained that the Auditor had given an Auditor's Report without annotations.

The consolidated Annual Profit and Loss Accounts for 2005 and the Consolidated Balance per 31 December 2005 were thereafter adopted as presented by the Board.

The Directors' Report and the Profit and Loss Accounts for 2005 and Balance per 31 December 2005 for Wilh. Wilhelmsen ASA were thereafter adopted as presented by the Board.

Dividend was adopted with NOK 5,- per share and is paid to shareholdes as per end of 4 May 2006. Ex-date for dividend is set to 5 May 2006.

The Parent Company Accounts show a profit after of NOK 121 million. The following transfers and allocations were adopted:

Dividend NOK 5,- per share	(NOK 248 mill.)
From other equity	<u>NOK 127 mill.</u>
Total transfers and allocations	( <u>NOK 121 mill</u> .)

#### 4. <u>Adoption of the Auditor's remuneration</u>

The auditors remuneration for 2005 in the amount of NOK 705,000 was accepted.

# 5. Determination of the Remuneration for Board Members and Deputy Board <u>Members</u>.

The AGM adopted a remuneration of NOK 250,000 for 2005 for Board Members not connected to the daily running of the Company. The Chairman and Deputy Board Members do not collect a separate Directors' remuneration, as they receive remuneration according to guidelines laid down in separate workrelated agreements. The AGM further adopted a remuneration of NOK 350,000 to the Vice Chairman of the Board.

## 6. Extention of the authorization to the Board of Directors to purchase shares in the <u>Company</u>.

In the AGM held on 2 May 2002, it was decided that the Company should make use of the option to buy shares in WW which was provided by the provisions in the new Public Limited Companies Act. The Board still considers this measure to be an interesting investment alternative for the Company. The AGM resolved to authorize the Board to buy company shares upto 10 % of the company's total share capital on the following terms and conditions:

- a) The Board of Directors of WW is given authority to buy own shares with par value NOK 20.- per share. The total par value of the holding shall not exceed NOK 99,275,000.-.
- b) The price per share shall not be less than NOK 75.- and not higher than NOK 300.-.
- c) Acquitision of shares must adhere to the provisions laid down in the Public Limited Companies Act of 13 June 1997.
- d) Acquitision of shares must also adhere to the internal guidelines adopted by the Board of Directors in a Board Meeting held on 22 September 1999.
- e) The AGM decided that part of the Company's holding of own shares can be utilized to carry out the Company's obligations in relation to the stock option programme for employees in management positions in WW.

The AGM agreed to expand the time frame of the authorization with another 12 months from registration in the Central Register of Business Enterprises.

#### 8. <u>Election of Members and Deputy Members to the Board.</u>

The election period of Diderik Schnitler expire this year.

Diderik Schnitler was re-elected for another period of 2 years.

There being no other matters on the agenda, the meeting was adjourned.

All decisions were unanimous.

After the formal AGM, Mr. Ingar Skaug held a brief orientation about the activity in the Wilh. Wilhelmsen group.

Sven A. Solberg

Wilhelm Wilhelmsen